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WEEK

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STATINTL

SHIFPING:

## Floating Empire

Shipping magnate Stavros Niarchos, like the admiral Nearchus who handled navai affairs for Alexander the Great, is a Greek whose mane appropriately translates as "commander of boats." But the latter-day Niarchos, at 47, has come farther than his predecessor; he has, in fact, established a private, worldwide empire that Alexander himself might envy.

He owns and operates ships under the lags of Greece, Great Britain, Panama, iberia, and the United States, along with a florilla of some 50 companies in use and other countries (including a parate corporation for each ship). His aim office is in Bermuda, but Niarchos

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limself is more control at his châtem on the French Reyillia with his Englishborn wife and his two American born

some or emission in M. Increment in his three-maste by about a skiing in the Swiss Alps Cafter a skiing crack-up, he once ran his enterprises from a Swiss hospital for an entire winter).

Unaccountably Nauchos international recreation never seems to interfere with the profits of his international business. Last week, while skiing in St. Moritz, Switzerland, Niarchos launched his biggest deal yet. He placed \$100 million in orders for five cargo ships and fifteen oil tankers with shuyards in Sweden. West Germany, Japan, and the U.S. When complete in the new ships will bring Niarchos' fleet to 65 vessels totaling more than 1.6 million dealtweight tons, the company claims.

steaming at full speed since his early 20s, when he quadrupled his family's grain businessem Greece by pooling orders and howing ships to hand grain in bulk. Later, he switched his emphasis to oil. Confident that the world's oil consumption would sam after the second world war. he bringht up surplus U.S. tankers when hondered of tankers were rusting with me birsiness to send them to sea; he even convinced American bankers, notably cleary about ship financing, to loan him money to build new and bigger tankers.

While posts ar development of the Rersian Gulf and other oil areas made Niarchos a shipping titan his career has been just so much Good to the general

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public. He is often confused with an other Greek-born shipping titan manner aristotle Socrates Onassis, who is married to Niarchos' wife's sister. To compound the confusion, both have been involved in legal wrangling with the U.S. Maritime Administration, which charged them with violating the law forbidding purchase of U.S. surplus ships by aliens. Niarchos closed his case only last month by forking over \$8.5 million to buy back thirteen of his ships seized by the U.S.

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